

FI4INN

Equity and  
Quasi Equity

# EquiFund

## DETAILS

**COUNTRY:** Greece  
**REGION:** All  
**TITLE:** EquiFund  
**PERIOD:** 2019-2022  
**LINK:** <https://equifund.gr/>

## GOALS, RECIPIENTS, BENEFICIARIES

The Greek government's fund of funds, EquiFund, has been launched because SMEs need a private equity and venture capital ecosystem to thrive. By making commitments in independently managed funds, EquiFund aims to strengthen the venture capital market in Greece. In turn, this will encourage more entrepreneurs to startup businesses, which will attract more private sector investment.

EquiFund is an investment platform that facilitates access to capital, mainly for start-ups and SMEs, through Financial Intermediaries (FIs), which are investment organisations/funds. It is financed with €200 million from EPAnEK, €60 million from the European Investment Fund (EIF), €32 million from the European Investment Bank - resources of the European fund for strategic investments (EFSI-Juncker Plan), and institutional and private investors.

Through leveraging of additional capital from institutional and private investors, the initiative has exceeded €500 million in available funds. All the program is managed by the EIF.

It provides equity financing to companies that are established or have a branch in Greece and aims to accelerate the development of venture capital and private equity in Greece.

## ELIGIBLE PROJECTS / EXPENSES

Recognizing that each start-up business passes through a lifecycle, EquiFund's investment strategy includes three windows: the Innovation window (supporting both Technology Transfer and Acceleration), the Early-Stage window and the Growth Stage window. Each window is designed to ensure that a Greek start-up or SME can access the right financing, at the right stage for them.

### **Innovation window**

The Innovation window is targeted at researchers and innovators, who are still at the idea and research stage. Investment partners offer financial expertise and backing to get your idea off the ground by funding the development of prototypes for production or launch of version 1.0. Indicative investment amount: EUR 30k - 5m (including follow-on investments)

**Favoured sectors:** Deeptech

### **Early-Stage window**

The Early-Stage window is targeted at start-ups who have launched their companies and whose ideas are achieving initial traction. These funds offer financing with expertise, business know-how and access to networks to help your start-up fuel sales, increase productivity, as well as build the corporate infrastructure and distribution system.

**Indicative investment amount:** EUR 400k - 5m (including follow-on investments)

**Favoured sectors:** ICT

### **Growth Stage window**

The Growth Stage window is targeted at scale-ups who have established businesses with strong sales.

Growth capital fund managers have expertise to help you fund expansion through export, internationalisation, and many other ways.

**Indicative investment amount:** EUR 2m - 12m (including follow-on investments)

**Favoured sectors:** All



## SUPPORT

“Smart money”: equity + knowledge + networking

The investment period can range from around five to seven years, after which your investor will look for a return on their money through the sale of the company or by offering to sell shares in the company to the public.

In addition to capital, investors also provide valuable know-how and access to networks, helping you progress your venture or business efficiently and effectively.



This combination of capital and know-how is often referred to as “smart money”:

- Capital
- Business experience
- Managerial advice
- Technical skills
- Introduction to networks
- Follow-up funding



## PROCEDURE

### PROCEDURES

- Innovation window: 4 Funds are active, with €130.6 million in commitments (of which €102.2 million is EPAnEK resources). Innovation window encompasses two elements: Technology Transfer and Accelerators.
  - Early-Stage window: 2 Funds are active, with €82.1 million in commitments (of which €35.8 million is EPAnEK resources).
  - Growth window: 3 Funds with €288.1 million in commitments (of which €52 million is EPAnEK resources).
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## GOVERNANCE

EquiFund is governed by a High Council, which monitors and supervises the implementation of the programme.

Members of the High Council:

- Chairman: Mr. Skalkos Demetrios, Secretary General, General Secretariat for Public Investments and NSRF, Ministry of Development and Investments
- Mr. Kyriazis Athanasios, Secretary General of Research and Technology, Ministry of Development, and Investments
- Mr. Zervos Georgios, Special Secretary, Special Secretariat for ERDF & CF Programmes, Ministry of Development and Investments
- Ms. Chatzipetrou Athina, Chairman of the Board and Managing Director (CEO), Hellenic Development Bank SA
- Ms. Fetsi Angeliki, Head of Managing Authority of Operational Programme: “Competitiveness, Entrepreneurship and Innovation”, Ministry of Development and Investments

EquiFund is independently advised by European Investment Fund.

## Status and Results:

- 115 enterprises
- €211 million in financing of which €107.2 million is public resources of EPAnEK. These enterprises employ 3,658 people, a significant proportion of whom have a high level of training and know-how.
- 3,658 employees

## Remarks:

The investment plans supported by EquiFund are characterised by innovation and high growth potential. Many of the enterprises that have been funded by the platform emerged as very successful investments that attracted additional funds from Greek and foreign private investors.

### Back cover

EquiFund was described as a successful tool by the European Union. For this reason, FiCompass - the European Commission’s platform for promoting the Union’s financing tools - did special features on EquiFund in 2019 and 2020. The results achieved by EquiFund created the conditions for a decision to continue the financial tool for the ‘Competitiveness 2021-2027’ Programme

## CONTACTS

**ORGANIZATION:** EIF - European Investment fund | EPAnEK  
Managing Authority Information Office: 8 Dragatsaniou St.,  
Klathmonos Square, Athens

**EMAIL:** infoepan@mou.gr; infoequifund@eif.org

**PHONE:** +30 801 11 36 300

